

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 12/31/2002

	As of <u>12-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,433,349	\$ 3,715,278
INTERNATIONAL EQUITIES	1,535,238	1,321,074
DOMESTIC FIXED INCOME	7,614,136	6,678,506
INVESTED CASH (NOTE 1)	<u>1,503,212</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	15,085,935	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	131,032	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>381</u>	<u>113</u>
TOTAL ASSETS	<u>\$ 15,217,348</u>	<u>\$ 13,229,353</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,801	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,801	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	3,975,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	1,950,000	4,300,000
NET INCREASE (DECREASE)	<u>(37,004)</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,207,547</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 15,217,348</u>	<u>\$ 13,229,353</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2002

	Month Ended <u>12-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 50,430	\$ 291,997
SECURITIES LENDING INCOME	2,746	17,799
	<u>53,176</u>	<u>309,796</u>
 GAIN ON SALE OF INVESTMENTS	 63,546	 539,944
LOSS ON SALE OF INVESTMENTS	<u>135,246</u>	<u>914,270</u>
 NET GAINS (LOSSES) INVESTMENTS	 (71,700)	 (374,326)
 INVESTMENT EXPENSES	 1,945	 20,184
SECURITIES LENDING EXPENSES	2,260	15,375
SIB ADMIN EXPENSES	<u>136</u>	<u>732</u>
 NET INVESTMENT INCOME	 (22,865)	 (100,821)
 NET APPREC (DEPREC) MARKET VALUE	 (105,959)	 63,746
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>71</u>
 TOTAL INVESTMENT INCOME	 <u>(128,827)</u>	 <u>(37,004)</u>
 NET INCREASE (DECREASE)	 <u>\$ (128,827)</u>	 <u>\$ (37,004)</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2002

	As of <u>12/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,844,410
SMALL CAP EQUITY	905,190
CONVERTIBLE BONDS	<u>1,620,855</u>
TOTAL DOMESTIC EQUITIES	5,370,454
INTERNATIONAL EQUITY	1,764,618
FIXED INCOME	7,373,360
INVESTED CASH (NOTE 1)	<u>1,503,212</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$16,011,645</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
December 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.